

6 02616

# Official Statement

## \$6,550,000

**Cerritos Regional  
County Park  
Authority** L A co.

### Leasehold Revenue Bonds

Bids to be received by the Executive Officer — Clerk of the  
Board of Supervisors at or before 9:00 a.m., Tuesday,  
September 16, 1975 in Room 383, Hall of Administration,  
500 West Temple Street, Los Angeles, California 90012.


INSTITUTE OF GOVERNMENTAL  
STUDIES LIBRARY

AUG 25 1975

UNIVERSITY OF CALIFORNIA







Digitized by the Internet Archive  
in 2024 with funding from  
State of California and California State Library

<https://archive.org/details/C124883774>

---

## **CERRITOS REGIONAL COUNTY PARK AUTHORITY**

Richard H. Hunt, *President*

Donald O. Nehlsen

Charles A. Stewart

Thelvon L. Robinson

Willodean Wiswell

---

## **BOARD OF SUPERVISORS OF LOS ANGELES COUNTY**

James A. Hayes, *Chairman*

Edmund D. Edelman

Peter F. Schabarum

Kenneth Hahn

Baxter Ward

---

## **LOS ANGELES COUNTY OFFICIALS**

Harry L. Hufford, *Chief Administrative Officer*

H. B. Alvord, *County Treasurer*

John H. Larson, *County Counsel*

Mark H. Bloodgood, *Auditor-Controller*

Stephen J. Koonce, *Director, Facilities Department*

---

## **PROFESSIONAL SERVICES**

O'Melveny & Myers, Los Angeles  
*Bond Counsel*

Stone & Youngberg Municipal Financing Consultants, Inc., San Francisco and Los Angeles  
*Financing Consultants*

Pulliam, Matthews & Associates, Los Angeles  
*Architects*

Wells Fargo Bank N.A., San Francisco  
Harris Trust and Savings Bank, Chicago  
Bankers Trust Company, New York  
*Paying Agents*

---

The information contained in this Official Statement was prepared under the direction of the Cerritos Regional County Park Authority Commission by Stone & Youngberg Municipal Financing Consultants, Inc., financing consultants to the Authority.

All of the following summaries of the statutes, trust indenture, resolutions and project reports are made subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

All estimates, statements and assumptions in this Official Statement have been made on the best information available, and are believed to be reliable and correct, but no representation whatsoever is made that such estimates, statements and assumptions are correct or will be realized. This Official Statement is not to be construed as a contract with the purchasers of the bonds.

**THE DATE OF THIS OFFICIAL STATEMENT IS AUGUST 6, 1975**

76 02616

INSTITUTE OF GOVERNMENTAL  
STUDIES LIBRARY

JAN 11 2024

UNIVERSITY OF CALIFORNIA



---

# CONTENTS

---

<b>Introduction</b> .....	1	Estimated Project Costs .....	11
<b>The Authority</b> .....	3	Estimated Annual Bond Service .....	12
Joint Powers Agreement .....	3	<b>County Financial Data</b> .....	15
Organization .....	3	Assessed Valuations .....	15
Powers and Purposes .....	4	Tax Rates .....	16
<b>The Bonds</b> .....	5	Tax Levies and Delinquencies .....	16
Authority for Issuance .....	5	Revenues and Expenditures .....	16
Sale of Bonds .....	5	Direct and Overlapping Debt .....	16
Description of the Bonds .....	5	<b>The County</b> .....	19
Registration .....	6	County Government .....	19
Redemption Provisions .....	6	Population .....	20
Notice of Redemption .....	6	Housing .....	20
Legal Opinion .....	6	Employment .....	20
Tax Exempt Status .....	6	Industry .....	21
Eligibility as Security for Public Funds .....	6	Financial Institutions .....	22
Eligibility for National Banks .....	6	Construction Activity .....	22
Purpose of Issue .....	6	Commercial Activity .....	26
Security .....	7	Visitor and Convention Business .....	26
Ground Lease and Sublease .....	7	Agriculture .....	28
Creation of Special Funds .....	8	Transportation .....	29
Disposition of Bond Proceeds .....	8	Education .....	30
Deposit and Application of Revenues .....	8		
Additional Bonds .....	9		
Insurance Provisions .....	9		
Additional Covenants .....	9		
<b>The Project</b> .....	11		
The Site .....	11		
Project Improvements .....	11		

## TABLES

Table 1. Estimated Funds Required .....	12
Table 2. Estimated Annual Bond Service ..	13
Table 3. Summary of Revenues and Expenditures .....	17
Table 4. Statement of Direct and Overlapping Bonded Debt .....	18



LOS ANGELES COUNTY AREA MAP



---

# INTRODUCTION

---

The Cerritos Regional County Park Authority was created under a Joint Exercise of Powers Agreement between the County of Los Angeles and the City of Cerritos, dated December 2, 1970, as amended.

The Authority was formed to finance the development of a public recreation area. The Authority exists as a separate public agency under the laws of California, with powers established by the Joint Exercise of Powers Agreement. The Authority is governed by a five-member board.

The Joint Exercise of Powers Agreement will remain in force for fifty years from its date or until payment, or provision for payment, of all bonds of the Authority has been made. It provides, in general, that City will convey the park site to the County; the County will lease to the Authority, by means of a ground lease, the site for the facilities; the Authority will issue revenue bonds to finance the construction of the project; the Authority will construct the facilities and the County will sublease the site and facilities from the Authority. The Sublease will provide for the County to pay annual rentals in amounts sufficient for the Authority to meet its obligations each year, including revenue bond principal and interest.

The bonds currently being offered for sale will be used to finance an 83-acre regional County park, including two swimming pools, a gymnasium-multi-purpose building, a lake, playing fields and picnic facilities.

The Park Site is owned by the City of Cerritos. It was acquired with the aid of a grant from the U.S. Department of Housing and Urban Development (DHUD).

The site will be deeded to the County by the City of Cerritos, pursuant to the terms of the Joint Exercise of Powers Agreement, subject to the approval of DHUD. The deed contains a provision that the land may be used only for a regional park.

The land will be leased by the County to the Authority pursuant to the Cerritos Regional County Park Authority Ground Lease.

The site and the improvements will be leased back to the County by means of the Cerritos Regional County Park Authority Sublease. The sublease will be dated October 1, 1975 and will

extend until October 1, 2005, or when payment, or provision for payment, of the Authority bonds has been made, whichever is earlier. Commencing upon completion of the project or December 1, 1977, whichever is later, the County will pay an annual base rental sufficient to meet the Authority's annual bond principal and interest payments. The sublease will also provide for the County to pay an additional rental to meet the operating expenses of the Authority to the extent these cannot be met from other sources.

Under the sublease, the County covenants to include the total rental in its budget each year and to appropriate the necessary money for the rental payment.

To further insure prompt payment of the bonds, the following additional safeguards will be provided:

1. The project will be insured against fire and other perils commonly defined as "extended coverage" and against damage by earthquake. A policy of insurance against business (rental) interruption resulting from these perils will also be provided.
2. Interest on the bonds will be funded for a period ending December 1, 1977, although construction of the project is scheduled to be completed by April of 1977, thus allowing for an eight months delay due to unforeseeable circumstances.
3. A 100 percent performance bond and 100 percent labor and material bonds are to be provided by the contractor to assure completion of the project.
4. A title insurance policy with lenders' leasehold endorsement will be obtained prior to delivery of the bonds to the purchaser.



---

# THE AUTHORITY

---

## Joint Powers Agreement

The Cerritos Regional County Park Authority was created by a Joint Exercise of Powers Agreement between Los Angeles County and the City of Cerritos. The Agreement was made under provisions of Article 1, Chapter 5, Division 7, Title 1 of the Government Code of the State of California, commencing with Section 6500. A copy of the Agreement, as amended, is included among the documents accompanying this official statement.

The purpose of the Agreement is to provide for the construction of public recreation area facilities in the Cerritos Regional County Park.

The Joint Powers Agreement is dated December 2, 1970, and will extend over a term of 50 years, or until payment, or provision for payment, of the Authority revenue bonds has been made, at which time it will terminate automatically.

## Organization

The Authority exists and acts as a separate public agency. It has the power to acquire, construct, finance and lease facilities and improvements for public recreational purposes. The Authority is governed by a commission composed of five members, three appointed by the County and two appointed by the City.

The members of the Commission are as follows:

Donald O. Nehlsen, President; attorney; appointed by the City.

Richard H. Hunt, Vice-president; teacher; appointed by the County.

Thelvon L. Robinson; businessman; appointed by the County.

Charles A. Stewart; banker; appointed by the City.

Mrs. Willodean Wiswell; housewife; appointed by the County.

All of the members of the Commission have been active in civic affairs.

The County Auditor-Controller, the County Counsel, the County Engineer, the Executive Officer-Clerk of the County Board of Supervisors and the County Treasurer, respectively, are ex officio the Controller, Attorney, Engineer, Secretary and Treasurer of the Authority.

## **Powers and Purposes**

The Authority has the power to acquire, construct, lease, operate and maintain a regional public recreation area, to incur debts and obligations which are not debts or obligations of the City or the County, including the power to issue revenue bonds to finance

the construction of the project, and to sue and be sued.

The Joint Powers Agreement provides for the Authority to contract for the construction of the project and to be reimbursed from the proceeds of the revenue bond issue for the costs of construction.



---

# THE BONDS

---

## Authority for Issuance

The \$6,550,000 principal amount of Cerritos Regional County Park Authority Leasehold Revenue Bonds are to be issued pursuant to a resolution of the Authority adopted August 6, 1975, and approved by resolution of the Board of Supervisors on August 5, 1975. The bonds will be issued under provisions of Article 2, Chapter 5, Division 7, Title 1, of the Government Code of the State of California, commencing with Section 6540.

## Sale of Bonds

Bids will be received by the Executive Officer-Clerk of the Board of Supervisors until 9:00 A.M., Tuesday, September 16, 1975 in Room 383, Hall of Administration, Los Angeles, California. Details as to the terms of sale are included in the official Notice Inviting Bids adopted August 6, 1975.

## Description of the Bonds

The \$6,550,000 principal amount of Cerritos Regional County Park Leasehold Authority Revenue Bonds will be dated October 1, 1975, and will be issued in denominations of \$5,000 each. The bonds will be numbered 1 through 1,310 and will be payable on October 1 of each year as shown in the accompanying Maturity Schedule.

---

### MATURITY SCHEDULE

Year	Principal Amount	Year	Principal Amount
1978-80 . . .	\$125,000	1993 . . . . .	\$350,000
1981-83 . . .	150,000	1994 . . . . .	375,000
1984 . . . . .	175,000	1995 . . . . .	400,000
1985-86 . . .	200,000	1996 . . . . .	425,000
1987-88 . . .	225,000	1997 . . . . .	450,000
1989 . . . . .	250,000	1998 . . . . .	475,000
1990 . . . . .	275,000	1999 . . . . .	525,000
1991 . . . . .	300,000	2000 . . . . .	550,000
1992 . . . . .	325,000		

---

Interest will be payable semiannually on April 1 and October 1 of each year commencing April 1, 1976. Both principal and interest are payable at the office of the County Treasurer, Los Angeles, California, or at paying agents for the Authority:

Wells Fargo Bank N.A., San Francisco, California; Bankers Trust Company, New York, New York; or Harris Trust and Savings Bank, Chicago, Illinois.

## **Registration**

The bonds will be issued as coupon bonds which may be exchanged for fully registered bonds.

## **Redemption Provisions**

Except as provided below, bonds maturing on or before October 1, 1987, a total principal amount of \$1,625,000, are not subject to call or redemption prior to their fixed maturity dates. Bonds maturing on or after October 1, 1988, a total principal amount of \$4,925,000, are subject to call and redemption, at the option of the Authority, as a whole or in part in inverse order of maturity and by lot within a single maturity on October 1, 1987, or on any interest payment date thereafter.

In the event of loss of or substantial damage to or condemnation of the project which renders it unusable, all or any part of the bonds may be redeemed at any time. If less than all of the outstanding bonds are to be redeemed under these circumstances, the Treasurer is required to select for redemption a principal amount of bonds within each maturity so as to provide for as nearly as possible equal annual bond service requirements on the bonds to remain outstanding. The bonds to be redeemed within each maturity will be selected by lot.

The bonds are redeemable at par plus accrued interest and a premium equal to one quarter of one percent for each year or portion of a year from the redemption date to the fixed maturity date, but not to exceed five percent. The maximum premium payable upon redemption of the bonds on or after October 1, 1987 would be three and one-quarter percent.

## **Notice of Redemption**

Notice of redemption is to be published in a financial newspaper or financial journal, published in the City of New York, New York. The first publication will be at least 30 days but not more than 60 days prior to the redemption date. The Treasurer is required to give written notice to the owners of any registered bonds.

## **Legal Opinion**

The unqualified opinion of O'Melveny & Myers, Los Angeles, California, bond counsel for the Cerritos Regional County Park Authority, attesting to the validity of the bonds, will be supplied free of charge to the purchasers of the bonds. A copy of the legal opinion, certified by the official in whose office the original is filed, will be printed on each bond without charge to the successful bidder.

The statements of law and legal conclusions set forth in this official statement under the heading "The Bonds" have been reviewed by bond counsel. Bond counsel's employment is limited to a review of the legal procedures required for the authorization of the leases described below and of the bonds and to rendering an opinion as to the validity of the bonds and the exemption of interest on bonds from income taxation. The opinion of bond counsel will not consider or extend to any documents which bond counsel did not prepare or review or to any agreements, representations, offering circulars or other material of any kind concerning the bonds not mentioned in this paragraph.

## **Tax Exempt Status**

In the opinion of bond counsel, the interest on the bonds is exempt from income taxes of the United States of America under present Federal income tax laws and such interest is also exempt from personal income taxes of the State of California under present State income tax laws.

## **Eligibility as Security for Public Funds**

In the opinion of bond counsel, the bonds are eligible to secure deposits of public funds in banks in the State of California.

## **Eligibility for National Banks**

A request has been made to the Comptroller of the Currency for a ruling that the bonds of the Authority are eligible for purchase, dealing in, underwriting and unlimited holding by national banks. The ruling is expected prior to the date of sale of the bonds.

## **Purpose of Issue**

The proceeds from the sale of the bonds will be used for the acquisition, construction and financing



of recreational facilities at the Cerritos Regional County Park, as more fully described in this official statement under the heading "The Project."

## **Security**

Both principal and interest coming due each year are payable from annual base rental payments to be made by Los Angeles County for use of the project under provisions of the Cerritos Regional County Park Authority Sublease.

California law limits the tax rate which the County may levy for purposes other than paying voted general obligation debts, employee retirement costs and certain other obligations to the rates levied in either 1971/72 or 1972/73, whichever is higher, unless an increase in the tax rate is approved at an election, or unless the population and/or the Consumer Price Index increase at a greater rate than the assessed valuation of the County. The obligation to make annual rental payments under the sublease is not one for which the County may increase its tax rate. However, the County is obligated under the sublease to annually budget for and appropriate money for the rental payment.

The County's tax rate was \$4.4022 per \$100 assessed valuation in 1971/72 and \$4.3307 in 1974/75. Thus the 1974/75 rate could be increased by \$0.0715 per \$100 assessed valuation under the law. Furthermore the office of the County Auditor-Controller estimates that the tax rate for 1974/75 could have been increased by an additional \$0.1736 under the formula covering the ratios between population, the Consumer Price Index and assessed valuations.

## **Ground Lease and Sublease**

The site of the proposed public recreation area will be conveyed by the City of Cerritos to the County subject to the approval of DHUD. Under the Cerritos Regional County Park Authority Ground Lease, the County will lease the site to the Authority for \$1. The ground lease will terminate on October 8, 2005, or one week after termination of the Cerritos Regional County Park Sublease described below.

The Cerritos Regional County Park Sublease provides that the Authority will lease back to the County the site together with the improvements to be made by the Authority. The lease will be dated October 1,

1975 and will extend to October 1, 2005, or until payment, or provision for payment, of the bonds has been made.

The sublease provides that, commencing on December 1, 1977, or upon completion of the project, whichever is later, the County will pay the Authority annually in advance a fixed base rental plus additional rent as described below, provided, however, that if the park project is available for less than a full fiscal year, the first payment of the annual rental will be prorated. The remaining rentals will be payable July 1 and due July 10 of each year, until payment (or provision for payment) of all bond principal and interest has been made.

The sublease was approved as to form by the Board of Supervisors on August 5, 1975 and by the Authority on August 6, 1975. It is expected that on September 16, 1975, after the interest rates on the bonds have been determined, the Board of Supervisors and the Authority will give their final approval to the sublease, including an annual base rental in an amount sufficient to meet actual annual bond service. Construction is expected to be completed by April of 1977, but the first rent payment will not be due until December 1, 1977, in order to provide for unforeseeable delays. The Ground Lease and the Sublease will be executed prior to the delivery of the bonds.

The County is required to provide for the operation and maintenance of the facilities at no expense to the Authority and to pay to the Authority as additional rent the amount necessary to cover taxes and assessments, if any, to pay insurance premiums, to meet the operating expenses of the Authority and to maintain a balance of \$1,500 in the Working Capital Fund, to the extent interest earnings and other income of the Authority are insufficient for these purposes.

The sublease provides for the maintenance of insurance against damage or loss from fire, lightning, vandalism and such other perils ordinarily defined as extended coverage and such insurance as may be required by the bond resolution of the Authority. In the event of destruction of all or a part of the facilities, the Authority may use the insurance proceeds to rebuild the facilities or, with the consent of the County, to terminate the lease and redeem the bonds. The proceeds of any award in the event of condemnation will be used to redeem the bonds or to provide replacement facilities. Any surplus remaining after

redemption of the bonds or reconstruction of the facilities will be transferred to the County.

## Creation of Special Funds

The Resolution of Issuance provides for the establishment of special funds, all to be held and administered by the Auditor and Treasurer. These funds, together with their sources and uses, are listed below.

## Disposition of Bond Proceeds

The Resolution of Issuance provides that the proceeds from the sale of the bonds will be deposited with the Treasurer. The Treasurer will then place the proceeds in the Construction Fund, from which the Treasurer will make the following allocations:

1. To the Interest Fund any premium and accrued interest plus a sum which will bring the balance to an amount equal to the first twenty-six months' interest on the bonds.
2. To the Working Capital Fund an amount of \$1,500 which is to be maintained as working capital.
3. Any balance remaining in the Construction Fund may be held for future use, transferred to the Interest and Retirement Funds or transferred to the Revenue Fund.

## Deposit and Application of Revenues

All revenues of the Authority as defined in the Resolution are pledged to the punctual payment of

bond interest and principal. All revenues will be immediately deposited by the Treasurer in the Revenue Fund. All moneys in the Revenue Fund are to be set aside and deposited in special funds in the following order of priority and to be withdrawn only for the purposes set forth.

1. **INTEREST FUND** — Upon the date of the receipt of the first rental payment under the Sublease the Controller will deposit a sum sufficient, together with the balance then on hand, to pay the interest coming due on the next April 1. Thereafter, or before July 30 of each year, beginning July 30, 1978 the Controller will deposit a sum sufficient, together with the balance then on hand, to pay the twelve months' interest coming due on the next October 1 and April 1.

2. **RETIREMENT FUND** — On or before July 30 of each year while any of the bonds are outstanding, beginning July 30, 1978, the Controller will deposit an annual amount equal to the aggregate amount of principal due and payable on the outstanding bonds on the next October 1. Moneys in this fund are to be used solely for the purpose of paying the principal of the bonds.

3. **WORKING CAPITAL FUND** — Moneys in this fund are to be disbursed by the Controller for payment of such items as taxes or assessments, if any, levied upon the project, administrative cost of the Authority, and insurance premiums. A sum of \$1,500 will be initially deposited into the fund and at least this amount must be maintained as unencumbered working capital. The Treasurer and

Fund	Source	Use
Construction Fund . . . . .	Bond Proceeds	Construction, balance to other funds as indicated in the Resolution
Revenue Fund . . . . .	County Rental Payments	Transfers to Interest, Retirement, and other required funds
Interest Fund . . . . .	Transfers from Revenue Fund	Bond interest
Retirement Fund . . . . .	Transfers from Revenue Fund	Bond principal
Working Capital Fund . . . . .	Bond Proceeds, Revenue Fund, and Additional Rent	Authority's administrative and miscellaneous expense
Operation and Maintenance Fund . . . . .	Transfers from Revenue Fund	All costs of operation if operated by Authority
Redemption Fund . . . . .	Any authorized source	For purchase or call of bonds ahead of maturity or credits on annual rent



Controller are required to bill the County for additional rental which the County is obligated to pay under the terms of the sublease.

#### **4. OPERATION AND MAINTENANCE FUND**

— The County will operate the project; however, if at any time the Authority is required to operate the project as a result of default by the County, the Controller is required to deposit in this fund all amounts which will be required to pay for the maintenance and operation from the project. Moneys in the fund can only be disbursed by the Controller on request by the Authority.

All moneys in the Revenue Fund on August 1 of each year, on and after August 1, 1978, provided that such moneys are not required for the above purposes, may be used, at the direction of the Authority, for additions or improvements to the project, for purchase or redemption of bonds, or to reimburse the County for base or additional rent previously paid.

### **Additional Bonds**

Section 6.15 of the Resolution of Issuance provides that no additional indebtedness with a priority over the bonds currently being offered may be issued. Additional bonds may be issued on a parity with these bonds subject to the following conditions, as specified by Section 3.05 of the Resolution:

1. The additional bonds must be for the purpose of financing completion of the project or an addition to the project and must be declared by a supplemental resolution to be necessary for that purpose.
2. The Authority must be in compliance with all covenants of the Resolution of Issuance.
3. The additional bonds must be equally and ratably secured.
4. The additional bonds must be serial bonds with principal maturing on October 1 and with interest payable on April 1 and October 1 of each year. The additional bonds may not be subject to redemption prior to October 1, 1987, except in the event of destruction or condemnation of the project.
5. The Authority must enter into a revised sublease with the County in which the County obligates itself to increase the base rental and additional rental under the sublease by an amount sufficient to provide

for the payment of the principal of and interest on the additional bonds when due and to make all other necessary payments.

### **Insurance Provisions**

In the Resolution the Authority covenants to maintain insurance, if such insurance is available on the open market from reputable insurance companies, as follows:

1. Insurance against loss or damage to the property resulting from fire, lightning, and other perils ordinarily defined as extended coverage in amounts, if available, equal to the full insurable value of the properties as defined in the Resolution or the amount of the Authority's outstanding bonds, whichever is less.
2. Insurance against earthquake damage, if such insurance is available on the open market from reputable insurance companies, either in an amount equal to the full insurable value of the properties, subject to a deductible amount of not more than ten percent of the face value of the insurance for any one loss which is less than the face amount of the policy or in the amount of the Authority's outstanding bonds, whichever of the two is less.
3. To maintain or cause to be maintained use and occupancy or rental income insurance against the foregoing perils in an amount equal to not less than two years' rental.
4. To maintain or cause to be maintained public liability insurance of not less than \$1,000,000 per any one accident.
5. To maintain or cause to be maintained workmen's compensation for all persons employed in connection with the project.

### **Additional Covenants**

The Resolution contains other covenants, including but not limited to the following, in which the Authority agrees:

1. To punctually pay the principal and interest on the bonds as they become due.
2. Not to mortgage, encumber, sell, lease, place a charge on, or otherwise dispose of the project or the revenues therefrom and not to enter any agreement which impairs the operation of the project or otherwise impairs the rights of the bondholders

with respect to the revenues or operation without making adequate provision to protect the rights of bondholders.

3. To construct and complete the project in conformity with the construction contract.
4. To pay, discharge or contest any taxes, assessments, or other governmental charges upon the project or the revenues which might impair the security of the bonds.
5. To keep proper books of records and accounts and to file with the Treasurer annually, within 120 days after the end of each fiscal year, detailed independent certified audits covering the operation of the Authority, showing revenues, expenses, insurance in force, and the status of each fund.

6. To maintain or cause to be maintained and to keep in good repair the project and all buildings and equipment.

7. To take whatever action is necessary to cause the County to budget and appropriate funds for the rental payments as provided under the sublease.

8. If for any reason the Authority should operate the project, to fix, prescribe and collect charges which will be sufficient with all other income of the Authority to pay the bond principal and interest as they become due and to pay for all expenses of operation, maintenance and repair of the project and to maintain the special funds provided for in the Resolution.



---

## THE PROJECT

---

### The Site

The park project will cover approximately 83 acres of land within the City of Cerritos, which is located in the eastern portion of southern Los Angeles County, adjacent to the border with Orange County.

Most of the land to be covered by the park will be deeded to the County by the City of Cerritos. The land was acquired by the City with the aid of a grant from DHUD. Accordingly the deed is subject to DHUD approval. The deed contains a provision that the land be used only for a regional park.

The balance of the park site will be located on a strip of land owned by the Southern California Edison Company which the company has granted the County a license to use for park purposes. The license is not irrevocable. However the land involved is not covered by the ground lease and sublease between the County and the Authority. Accordingly if the County's license to use the land for park purposes were revoked it would have no effect on the rentals payable by the County under the lease.

### Project Improvements

The project improvements to be constructed by the Authority and leased back to the County, together with the site, include a combined gymnasium-multipurpose building, two swimming pools, four comfort stations, a concession stand, a service yard and storage building, a five and one-half acre lake, picnicking and day camping facilities, tennis courts and ballfields.

The gymnasium-multipurpose building will enclose approximately 16,202 square feet, consisting of a gymnasium, a multipurpose room, dressing rooms, storage area, office and lobby.

There will be a 165 by 63 square foot competition pool and an 80 by 40 foot instructional pool, together with deck area and 7,368 square foot bathhouse.

The pool and deck area, the tennis complex and the ballfields will be floodlighted.

### Estimated Project Costs

Table 1 shows the estimated costs of the project, based on the low construction bid submitted by C. V. Holder, Gardena, California, together with the total funds required.

---

**Table 1****CERRITOS REGIONAL COUNTY PARK  
AUTHORITY****Estimated Funds Required**

---

Construction Bid .....	\$5,392,000
Contingencies .....	300,000
Professional Services .....	9,000
Utility Connections .....	6,000
Funded Interest .....	1,064,400
Costs of Issuance .....	43,100
Total Funds Required .....	\$6,814,500
Less: Interest Earnings .....	273,100
Net Funds Required .....	\$6,541,400
Bond Issue .....	\$6,550,000

---

The construction contract will provide for completion of construction within 540 days of notification to the contractor to proceed. It further provides for liquidated damages to be assessed against the contractor at the rate of \$1,300 per day in the event the contractor fails to complete construction within the 540 day period, except in the event of delays which are beyond the control of the contractor.

As a further safeguard, interest on the bonds for a period of twenty-six months will be funded from bond proceeds, thus allowing for unforeseeable delays of up to eight months beyond the expected date of completion of construction.

**Estimated Annual Bond Service**

Table 2 on the following page shows estimated annual bond service, based on an interest rate of seven and one-half percent.



**Table 2****CERRITOS REGIONAL COUNTY PARK AUTHORITY****Estimated Annual Bond Service**

Year Ending October 1	Principal Outstanding	Interest Estimated @ 7½ %	Principal Maturing October 1	Total Bond Service
1976 .....	\$ 6,550,000	\$ 491,250	\$ —	\$ 491,250
1977 .....	6,550,000	491,250	—	491,250
1978 .....	6,550,000	491,250	125,000	616,250
1979 .....	6,425,000	481,875	125,000	606,875
1980 .....	6,300,000	472,500	125,000	597,500
1981 .....	6,175,000	463,125	150,000	613,125
1982 .....	6,025,000	451,875	150,000	601,875
1983 .....	5,875,000	440,625	150,000	590,625
1984 .....	5,725,000	429,375	175,000	604,375
1985 .....	5,550,000	416,250	200,000	616,250
1986 .....	5,350,000	401,250	200,000	601,250
1987 .....	5,150,000	386,250	225,000	611,250
1988 .....	4,925,000	369,375	225,000*	594,375
1989 .....	4,700,000	352,500	250,000*	602,500
1990 .....	4,450,000	333,750	275,000*	608,750
1991 .....	4,175,000	313,125	300,000*	613,125
1992 .....	3,875,000	290,625	325,000*	615,625
1993 .....	3,550,000	266,250	350,000*	616,250
1994 .....	3,200,000	240,000	375,000*	615,000
1995 .....	2,825,000	211,875	400,000*	611,875
1996 .....	2,425,000	181,875	425,000*	606,875
1997 .....	2,000,000	150,000	450,000*	600,000
1998 .....	1,550,000	116,250	475,000*	591,250
1999 .....	1,075,000	80,625	525,000*	605,625
2000 .....	550,000	41,250	550,000*	591,250
		<u>\$ 8,364,375</u>	<u>\$ 6,550,000</u>	<u>\$14,914,375</u>

\* Callable on and after October 1, 1987.



A portion of the Los Angeles Civic Center



---

# COUNTY FINANCIAL DATA

---

## Assessed Valuations

The assessed valuation of Los Angeles County is established by the County Assessor, except for utility property which is assessed by the State Board of Equalization.

According to the State Board of Equalization, Los Angeles County assessed valuations for the 1974/75 fiscal year averaged 24.4 percent of full cash value. Public utility property is reportedly assessed by the State at 25 percent of the state-wide average full cash value.

Under California law, \$1,750 of the assessed valuation of an owner-occupied dwelling and 50 percent of the assessed valuation of business inventories are exempt from ad valorem taxes, but these exemptions do not result in any loss of revenues to the County or to other local taxing agencies since an amount equivalent to the taxes which would have been payable on such exempt properties is reimbursed by the State.

Following is the 1975/76 assessed valuation of Los Angeles County before and after giving effect to these exemptions.

---

## COUNTY OF LOS ANGELES

### 1975/76 Assessed Valuations

---

	Net Assessed Valuation	Homeowners and Business Inventory Exemptions	Assessed Valuation For Revenue Purposes
Secured <sup>①</sup>	\$18,241,884,115	\$2,305,125,015	\$20,547,009,130
Utility ..	1,274,562,745	4,416,045	1,278,978,790
Unsecured	<u>2,580,632,903</u>	<u>801,181,290</u>	<u>3,381,814,193</u>
Total	\$22,097,079,763	\$3,110,722,350	\$25,207,802,113

---

① Preliminary; subject to appeals process.

---

Following is a summary of the growth in assessed valuations of the County (before deduction of reimbursable exemptions) which has occurred over the preceding five years.

**COUNTY OF LOS ANGELES**  
**Growth in Assessed Valuation**

Fiscal Year	Assessed Valuation
1970/71	\$19,706,586,232
1971/72	20,271,350,059
1972/73	21,167,381,796
1973/74	21,899,685,395
1974/75	23,271,164,989

**Tax Rates**

The tabulation below shows the components of the County's tax rate per \$100 of assessed valuation for the 1974/75 fiscal year.

**COUNTY OF LOS ANGELES**  
**1974/75 Tax Rate Per \$100 Assessed Valuation**

Purpose	Rate
General Fund	\$4.3020
Accumulated Capital Outlay	.0287
Bond Debt Service	.0237
Total	\$4.3544

**Tax Levies and Delinquencies**

Los Angeles County taxes are collected by the County Tax Collector. Taxes on secured property (including utility property) are payable in two installments, on November 1 and February 1, which become delinquent on December 10 and April 10, respectively. Taxes on property on the unsecured roll are assessed as of March 1 and become delinquent on the following August 31.

The following tabulation shows the total taxes levied by the County for General Fund purposes during the fiscal years 1969/70 through 1973/74, together with the amounts and percentages delinquent as of June 30 of each year. The amount of taxes

which were delinquent as of June 30, 1975, has not yet been computed.

**COUNTY OF LOS ANGELES**  
**Tax Levies and Delinquencies**

Fiscal Year	General Fund Secured Tax Levy	Delinquent As of June 30	
		Amount	Percentage
1969/70	\$443,809,485	\$ 8,192,984	1.85%
1970/71	662,495,272	12,671,595	1.91
1971/72	749,330,440	14,171,401	1.89
1972/73	702,274,991	13,294,364	1.89
1973/74	649,297,640	12,634,242	1.95

**Revenues and Expenditures**

Table 3 summarizes the County's revenues and expenditures during the fiscal years 1970/71 through 1973/74, as reported to the State Controller.

**Direct and Overlapping Debt**

As of September 16, 1975, the County will have \$25,179,000 of general obligation bonds outstanding, as summarized below.

**COUNTY OF LOS ANGELES**  
**General Obligation Bond Debt**

Date	Purpose		Outstanding 9/16/75
6/1/57	Juvenile Hall	1977	\$ 1,544,000
7/1/59	Hospital	1979	3,080,000
1/1/60	Hospital	1980	600,000
9/1/60	Detention Facilities	1980	1,575,000
9/1/60	Hospital	1980	3,865,000
3/1/65	Hospital	1985	1,700,000
4/1/66	Hospital	1986	12,815,000
Total			\$25,179,000

Table 4 shows a statement of the direct and overlapping bonded debt of the County.



**Table 3****COUNTY OF LOS ANGELES****Summary of Revenues and Expenditures**

Purpose	1970/71	1971/72	1972/73	1973/74
<b>REVENUES</b>				
Property taxes .....	\$ 749,381,827	\$ 852,093,304	\$ 832,192,157	\$ 756,738,943
Sales and use taxes .....	11,008,251	10,989,188	13,445,753	17,165,111
Franchises .....	1,153,329	1,241,929	1,359,695	1,407,250
Other taxes .....	3,758,286	4,646,703	5,483,251	5,071,834
Licenses and permits .....	7,413,277	8,083,612	8,111,948	8,172,744
Fines, forfeits and penalties .....	11,285,715	14,163,105	14,654,148	15,325,375
From use of money and property	14,974,014	17,996,906	21,440,322	39,005,570
State Sources:				
Highway users tax .....	49,329,122	54,148,576	53,271,723	50,908,188
Motor vehicle in-lieu tax .....	39,861,467	40,615,274	44,768,076	47,880,630
Other .....	374,551,432	412,843,798	440,539,343	440,212,280
Federal sources .....	475,143,762	532,264,582	632,140,933	568,759,305
Charges for current services .....	254,064,038	277,484,239	255,362,542	276,391,285
Other revenue .....	(19,653,182) ①	1,810,256	13,289,462	28,546,625
Total Revenues	\$1,972,271,338	\$2,228,381,472	\$2,336,059,353	\$2,255,585,140
<b>EXPENDITURES:</b>				
General government .....	\$ 281,168,695	\$ 296,760,796	\$ 334,302,426	\$ 406,645,627
Public protection .....	241,135,009	268,510,970	303,588,186	334,506,478
Roads .....	70,915,134	75,610,404	70,353,472	79,380,936
Health and sanitation .....	66,470,481	68,346,709	83,497,959	92,032,540
Public assistance .....	1,245,669,216	1,356,110,618	1,382,036,019	1,284,284,918
Education, recreation and cultural services .....	43,177,346	43,636,070	46,092,183	53,912,868
Debt service .....	6,932,314	7,793,141	7,350,117	8,423,928
Total Expenditures	\$1,955,468,195 ②	\$2,116,768,708	\$2,227,220,362	\$2,259,187,295
Capital Outlays (Included in Expenditures) ...	\$ 45,694,245	\$ 37,418,407	\$ 42,913,207	\$ 76,451,567

① Revenue applicable to prior years.

② Excludes \$2,799,280 Public Service Enterprises — Airports.

**Table 4**  
**COUNTY OF LOS ANGELES**  
**Statement of Direct and Overlapping Bonded Debt**

Estimated Population .....	6,929,600 <sup>①</sup>
1974/75 Assessed Valuation ...	23,271,164,989
Market Value .....	92,250,030,000 <sup>②</sup>

	Debt Applicable 9/16/75	
	Percentage <sup>③</sup>	Amount <sup>④</sup>
Los Angeles County .....	100. %	\$ 25,179,000
Los Angeles County Authorities .....	100.	134,355,702
Los Angeles Co. Flood Control District .....	100.	499,483,333
Metropolitan Water District .....	61.821	340,053,211
City of Los Angeles and Authority Bonds .....	100.	255,850,000
Other Cities, Special Districts and Authorities .....	100.	381,077,850
Schools .....	⑤	724,716,000
Other Districts .....	⑤	110,583,380
<b>TOTAL GROSS DIRECT AND OVERLAPPING BONDED DEBT .....</b>		<b>\$2,471,298,476</b>
Less: Metropolitan WD (City water revenue-supported) .....		20,722,843
City of Los Angeles (water, airport, light, power and parking bonds, 100% self-supported) .....		64,020,000
Los Angeles Parking Authority Refunding Bonds (Escrow Account) ..		26,925,000
Other Self-supporting bonds .....		23,581,400
<b>TOTAL NET DIRECT AND OVERLAPPING BONDED DEBT .....</b>		<b>\$2,336,049,233</b>

	Percentage Of		
	Assessed Valuation	Market Value	Per Capita
Assessed Valuation .....	— %	— %	\$3,358
Direct Debt .....	6.86	0.17	23
Gross Direct and Overlapping Debt .....	10.62	2.68	355
Net Direct and Overlapping Debt .....	10.04	2.53	337

① As of January 1, 1975, according to State Department of Finance.

② Based on 1974/75 assessed valuations. The State Board of Equalization reported that Los Angeles County assessed valuations for the 1974/75 fiscal year averaged 24.4 percent of full cash value, while utility property was reportedly assessed at 25 percent.

③ Based on 1974/75 assessed valuations.

④ Excludes sales, if any, between August 6, 1975 and September 16, 1975, except bonds described in this official statement. Also excludes revenue bonds and assessment bonds.

⑤ Various. Mostly 100%.

---

# THE COUNTY

---

Los Angeles County was created by an act of the State Legislature in 1850 as one of California's original 27 counties. The County occupies an area of 4,083 square miles in the south coastal portion of the state and, in terms of population, is the largest county in the United States.

The Los Angeles County area is the second largest economic market in the nation. More major companies are headquartered in Los Angeles than any other area in the west. As a result of the extensive natural and human resources available in the area, the economy remains well-balanced and not dependent upon any single industry or group of industries.

The County has approximately 55 miles fronting on the Pacific Ocean with numerous public beaches, marinas and resort areas. To the east and north it extends into National Forest lands and the high desert. Recreational facilities, including the motion picture industry, music centers, museums, sports arenas and family parks, have made Los Angeles County a favorite for tourists, and have recently become significant in attracting numerous conventions.

## County Government

Los Angeles was originally established as a general law county; however, in 1913 a charter was approved which provides greater local control over county government. The charter has become widely recognized as an outstanding instrument of municipal government.

The County is governed by a five-member Board of Supervisors who are elected by district to serve four-year terms. The chairman is elected by the Board from among its members. The offices of assessor, district attorney and sheriff are elective, while all other departments are headed by appointed officials.

County administration includes more than 40 principal officials, appointed by the Board of Supervisors. The Chief Administrative Officer and his staff have the responsibility of executing administrative supervision and control of over 70 departments, services, institutions, and special districts of the county. More than 70,000 persons are employed to perform these duties.

A unique plan for contracting municipal services through the County of Los Angeles, thus avoiding duplication of efforts, is now an integral part of



county government. Inaugurated in April 1954, when a new series of city incorporations began, the plan was offered by the County Board of Supervisors as a means of providing municipal-type services for the new cities so that they could administer municipal government without the costly establishment of numerous city departments.

The program allows a city to receive virtually all of its municipal services from various departments of county government and still maintain home rule through the medium of its City Council.

Today, the Contract Services Plan is advanced to the point that, in varying degrees, all cities in the County contract for at least one or more county services. Under the plan, the County will, upon request, provide municipal-type services to any city within the county at cost and at the same basic level provided by the County in serving the unincorporated territory. Cities may request that the level of services be increased, in which case the city pays for the accompanying increased cost. All service agreements contain a provision for their termination by either party.

The County assesses property and collects the taxes for 77 of the 78 incorporated cities of the County.

## Population

Los Angeles County has a larger population than 41 of the states. In the period from 1960 to 1975 the county increased its population from 6,038,771 to 6,929,600, an increase of 14.8 percent. However, after peaking in 1971, the County's population has declined. It is anticipated that the decade from 1970 to 1980 will be one of stabilization of the County's

population growth rather than one of rapid growth as in recent decades.

The following tabulation illustrates the historical growth of the County of Los Angeles and its relation to the United States.

The largest cities in Los Angeles County, with 1975 populations, are Los Angeles (2,720,600), Long Beach (339,600), Torrance (134,100), Glendale (132,700), and Pasadena (109,400).

## Housing

The County Department of Regional Planning estimates that there were 2,685,715 housing units in the county at July 1, 1974, compared with 2,541,603 in the April 1970 Census of Housing.

Although the County remains predominantly an area of single-family homes (nearly two-thirds in 1974), more than 85 percent of the 144,000 new residential units added since the 1970 Census have been multiple family units.

As of April 1970, the median value of owner-occupied homes in the County was \$24,300, compared with a state-wide median of \$23,100. Median monthly rental was \$110 in the County, and \$113 in the state.

## Employment

Civilian employment in Los Angeles County has shown steady growth over the past decade, despite occasional reductions caused by aerospace and defense-related cutbacks. The Los Angeles area has many high technology and research industries, which reflected federal budget stringencies in the early 1970s. However, employment in this group of in-

Year	Los Angeles County		United States	
	Population	Percentage Increase	Population	Percentage Increase
1930 .....	2,208,492	—	122,775,046	—
1940 .....	2,785,643	26.1%	131,669,275	7.2%
1950 .....	4,151,687	49.0%	150,697,361	14.5%
1960 .....	6,038,771	45.5%	179,323,175	19.0%
1970 .....	7,040,679	16.6%	200,294,850	11.2%

Source: U.S. Bureau of the Census.

dustries turned up in 1973 and generally remains at historically high levels.

The accompanying tabulation shows employment patterns by industry for selected years since 1969 and for the latest monthly period available, as reported by the State Department of Employment. As of April 1975, Los Angeles County employers reported 3,035,900 workers in nonagricultural occupations, and an estimated additional 9,400 agricultural workers. Of those in non-farm jobs, 25.5 percent were in manufacturing, 22.7 percent in wholesale and retail trade, 20.8 percent in personal and professional services, and 15.7 percent in government.

More than two-thirds of all factory workers in the County produce durable goods, with electrical equipment, aircraft, and non-electrical machinery plants accounting for the bulk of employment in this category.

Non-durable goods industries with the greatest number of employees are apparel, food products, and printing and publishing establishments.

Los Angeles County residents enjoy a per capita level of income substantially above the state or national average. In 1973 per capita effective buying income for the County was \$4,967, compared with \$4,650 in California and \$4,176 in the U.S.,

based on Sales Management's Annual Survey of Buying Power.

This income level reflects the interplay of numerous economic forces. Among these are the area's high concentration of relatively well-paying industries, a labor force participation higher than that of either the state or nation, and a large share of wealthy residents.

## Industry

Based on the *Los Angeles Times* 1975 Roster of Leading California Companies, 59 of the top 100 California industrial firms are located in the Los Angeles area.

Out of these top 59 companies, 12 had over \$1 billion in sales. Atlantic Richfield Co. led the list with sales of \$7,166,900,000 in 1974.

Other Los Angeles County firms in the billion-dollar class are Occidental Petroleum Corp., Union Oil Co. of California, Rockwell International, Lockheed Aircraft Corp., Litton Industries, Getty Oil Co., Carnation Co., Teledyne, The Signal Companies, Dart Industries, and ARA Services, Inc.

Those companies with sales over \$500 million, but less than \$1 billion, are Northrop Corp., Fluor Corp., Whittaker Corp., the Times-Mirror Co., Re-

## LOS ANGELES COUNTY

### Estimated Employment by Industry

#### Nonagricultural Wage and Salary Workers (in thousands)

Industry	Annual Averages			April 1975
	1969	1971	1973	
Mining .....	11.6	10.5	10.5	11.0
Contract construction .....	108.9	97.8	110.2	94.1
Manufacturing: Durable goods .....	624.1	504.5	562.1	520.0
Non-durable goods .....	256.4	245.1	265.1	254.3
Transportation, communications and utilities .....	176.8	170.9	178.9	174.1
Trade: Wholesale .....	189.0	191.3	211.1	218.2
Retail .....	437.1	445.5	478.6	472.1
Finance, insurance and real estate .....	160.6	171.6	185.9	183.5
Services and miscellaneous .....	528.6	536.5	606.1	631.9
Government — federal, state and local .....	406.7	426.5	438.9	476.7
Total .....	2899.8	2800.2	3047.4	3035.9

Source: State Department of Employment Development.

serve Oil and Gas Co., Lear Siegler, MCA, Inc., and Cyprus Mines Corp.

Combined 1974 sales of the Los Angeles-based companies listed above exceeded \$47 billion, or more than half the total volume of \$92.4 billion recorded by the top 100 California firms.

Aircraft manufacturing and aerospace remain Los Angeles County's most important industries, based on employment. The largest of the aircraft manufacturers is Rockwell International, which employs more than 135,000 persons nationwide and 40,000 in California. Other important aircraft and aerospace industries include Lockheed Aircraft Co., Litton Industries and the Northrop Corporation.

Petroleum production and refining is the second most important industrial grouping in the county. Atlantic Richfield, Occidental Petroleum, Union Oil Co. of California, Getty Oil Company and the Signal Companies are all headquartered in Los Angeles. Electronics, motion picture production and food manufacturing are also among the most important industrial groups.

## Financial Institutions

Los Angeles County also serves as the headquarters for major financial institutions with offices throughout California and the western United States. The County is headquarters for five major banks having approximately \$31,116,200,000 in assets, as well as seven major savings and loan associations having \$22,824,000,000 in assets. Included among

these institutions is Home Savings and Loan Association, the nation's largest.

Western Bancorporation, the second largest bank holding company in the nation, is headquartered in the County as well as seven other major holding companies with combined assets totaling \$56,901,500,000. Transamerica Financial Corp. and three other large loan, credit, or mortgage companies are headquartered in Los Angeles County.

Three major life insurance companies, two major fire and casualty insurance carriers, and the state's largest title insurance company are also headquartered in Los Angeles. The combined assets of the companies total more than \$5.3 billion.

The table beginning on page 23 lists the top manufacturing, transportation, utility, merchandising, and financial companies headquartered in Los Angeles County. Not shown are companies with operations in the area but headquartered elsewhere.

## Construction Activity

The value of building permits issued in Los Angeles County averaged more than \$2 billion annually during the five years ending in 1974. During this period, over 55 percent of total dollar volume was committed to non-residential construction.

The tabulation below provides building permit activity by individual years since 1970. The number of new housing units was heavily weighted in favor of multi-family units, this category accounting for 78 percent of all new units for the five-year summary.

## LOS ANGELES COUNTY

### Building Permit Valuations

	1970	1971	1972	1973	1974
Valuation (In Thousands):					
Residential .....	\$ 780,782	\$ 847,477	\$1,073,972	\$1,053,092	\$ 706,357
Non-residential .....	1,086,212	1,111,920	1,229,024	1,116,579	1,045,077
Total .....	\$1,866,994	\$1,959,397	\$2,302,996	\$2,169,671	\$1,751,434
New Dwelling Units:					
Single units .....	8,403	11,308	10,805	9,413	5,946
Multi-units .....	38,146	33,905	42,295	33,694	14,432
Total Units .....	46,549	45,213	53,100	43,107	20,378

Source: "California Construction Trends", Security Pacific Bank.



## LOS ANGELES COUNTY

### Major Industrial Companies and Financial Institutions Headquartered in Los Angeles County

Company	Headquarters Location	Sales (\$'000)	Employees	
			Total	California
INDUSTRIAL COMPANIES				
Atlantic Richfield Co.	Los Angeles	\$ 7,166,900	28,800	5,200
Occidental Petroleum Corp.	Los Angeles	5,537,500	33,903	1,302
Union Oil Company of Calif.	Los Angeles	4,778,600	15,364	6,650
Rockwell International Corp.	El Segundo	4,408,500	135,000	40,000
Lockheed Aircraft Corp.	Burbank	2,756,800*	62,000	45,000
Litton Industries, Inc.	Beverly Hills	3,029,900	103,500	10,200
Getty Oil Company	Los Angeles	2,880,400	11,364	1,380
Carnation Company	Los Angeles	1,886,800	21,700	2,990
Teledyne Inc.	Los Angeles	1,700,000	50,000	11,000
The Signal Companies, Inc.	Beverly Hills	1,645,000	33,500	7,300
Dart Industries, Inc.	Beverly Hills	1,214,100	29,566	1,200
ARA Services, Inc.	Los Angeles	1,119,500	66,400	3,500
Northrop Corp.	Los Angeles	853,300	26,200	15,000
Fluor Corp.	Los Angeles	801,300	12,729	5,220
Whittaker Corp.	Los Angeles	778,200	14,600	2,114
The Times Mirror Co.	Los Angeles	751,100	15,300	6,300
Reserve Oil & Gas Co.	Los Angeles	724,700	981	467
Lear Siegler Inc.	Santa Monica	658,100	20,768	1,647
MCA, Inc.	Universal City	641,900	10,500	6,500
Cyprus Mines Corp.	Los Angeles	564,900	4,713	325
Petrolane Inc.	Long Beach	488,500	6,414	4,078
Brown Company	Pasadena	434,500	9,300	700
Walt Disney Productions	Burbank	429,900	16,400	6,200
Purex Corp.	Lakewood	409,400	8,100	1,900
Norris Industries	Los Angeles	393,000	10,000	7,800
The Ralph M. Parsons Co.	Pasadena	391,200	16,000	3,600
Hilton Hotels Corp.	Beverly Hills	384,500	24,000	2,000
The Oil Shale Corp.	Los Angeles	365,900	1,233	119
Mattel Inc.	Hawthorne	280,800*	12,050	3,000
Avery Products Corp.	San Marino	296,300	6,572	1,200
Twentieth Century-Fox Film Corp.	Los Angeles	281,900	5,150	1,582
Bergen Brunswig Corp.	Los Angeles	278,200	3,200	1,500
Baker Oil Tools, Inc.	Commerce	261,900	7,207	1,521
International Foodservice Corp.	Los Angeles	257,700	1,650	420
Automation Industries Inc.	Los Angeles	240,400	9,046	1,250
Metro-Goldwyn-Mayer Inc.	Culver City	234,200	6,000	1,200
Earle M. Jorgensen Co.	Lynwood	232,000	1,731	579

\*1973 sales. Position based on projection of nine-months 1974 sales.

## LOS ANGELES COUNTY (Continued)

Company	Headquarters Location	Sales (\$000)	Employees	
			Total	California
Kaufman & Broad Inc.	Los Angeles	\$ 228,100	2,380	660
Republic Corp.	Los Angeles	225,600	6,099	3,975
Denny's Inc.	La Mirada	221,800	20,000	8,000
Ducommum Inc.	Los Angeles	216,400	1,893	1,316
Royal Industries Inc.	Pasadena	214,200	5,986	2,079
Monogram Industries, Inc.	Santa Monica	200,100	5,100	1,200
Ameron Inc.	Monterey Park	199,000	4,200	2,279
Edginton Oil Co.	Long Beach	198,800	246	208
Host International Inc.	Santa Monica	191,500	10,000	4,500
Computer Sciences Corp.	El Segundo	177,400	7,000	1,300
American Medical International Inc.	Beverly Hills	170,100	10,500	4,000
Ernest W. Hahn, Inc.	Hawthorne	170,000	1,000	900
Knudsen Corp.	Los Angeles	166,000	1,600	1,600
Superscope Inc.	Sun Valley	157,200	2,559	943
VSI Corp.	Pasadena	144,400	3,525	2,272
Capitol Industries-EMI, Inc.	Hollywood	141,700	2,967	1,800
Western Gear Corp.	Lynwood	137,100	3,244	1,540
Coca-Cola Bottling Co. of Los Angeles	Los Angeles	134,300	2,600	2,350
C. H. B. Foods, Inc.	Pico Rivera	133,600	2,400	2,200
Wyle Laboratories	El Segundo	131,100	2,418	626
Santa Anita Consolidated Inc.	Los Angeles	127,200	1,555	1,375
McCulloch Oil Corp.	Los Angeles	127,100	1,100	175
MERCHANDISING FIRMS				
Carter Hawley Hale Stores, Inc.	Los Angeles	1,121,800	35,000	27,000
Arden-Mayfair Inc.	Los Angeles	580,000	7,100	4,707
Daylin Inc.	Los Angeles	560,200	11,000	2,000
Thrifty Drug Stores, Inc.	Los Angeles	458,900	12,000	N.A.
Thriftimart, Inc.	Los Angeles	314,000	2,908	2,722
Sav-on-Drugs, Inc.	Marina del Rey	248,800	5,000	4,800
		Revenues (\$000)		
TRANSPORATION FIRMS				
Western Air Lines	Los Angeles	488,400	9,424	5,684
Continental Airlines, Inc.	Los Angeles	457,300	9,500	5,000
Tiger International	Los Angeles	338,000	4,739	2,400
The Bekins Co.	Los Angeles	145,800	4,500	3,300
Transcon Lines	El Segundo	143,300	4,385	805
		Revenues (\$000)		
UTILITY CORPORATIONS				
Southern California Edison Co.	Rosemead	1,483,400	13,468	13,219
Pacific Lighting Corp.	Los Angeles	890,600	9,182	8,933
General Telephone Co. of California	Santa Monica	617,700	17,813	17,813

---

**LOS ANGELES COUNTY (Continued)**

---

Company	Headquarters Location	Assets (\$000)
<b>FINANCIAL INSTITUTIONS</b>		
<i>Banks</i>		
Security Pacific National Bank	Los Angeles	\$15,255,800
United California Bank	Los Angeles	9,756,900
Union Bank	Los Angeles	4,080,000
Lloyds Bank California	Los Angeles	1,394,400
City National Bank	Beverly Hills	629,100
<i>Savings and Loan Associations</i>		
Home Savings & Loan Assn.	Los Angeles	5,421,100
Great Western Savings & Loan Assn.	Beverly Hills	4,976,400
American Savings & Loan Assn.	Beverly Hills	4,522,100
California Federal Savings & Loan Assn.	Los Angeles	2,943,100
Glendale Federal Savings & Loan Assn.	Glendale	1,928,700
Gibraltar Savings & Loan Assn.	Beverly Hills	1,617,100
Coast Federal Savings & Loan Assn.	Los Angeles	1,415,500
<i>Holding Companies</i>		
Western Bancorporation	Los Angeles	18,727,100
Security Pacific Corp.	Los Angeles	15,487,200
H. F. Ahmanson & Co.	Los Angeles	5,679,400
Great Western Financial Corp.	Beverly Hills	5,030,800
First Charter Financial Corp.	Beverly Hills	4,529,300
Union Bancorp Inc.	Los Angeles	4,084,200
Farmers Group Inc.	Los Angeles	1,743,000
Gibraltar Financial Corp. of California	Beverly Hills	1,620,500
<i>Loan, Credit, and Mortgage Companies</i>		
Transamerica Financial Corp.	Los Angeles	832,100
Budget Capital Corp.	Los Angeles	381,700
Western Mortgage Corp.	Los Angeles	203,800
The Colwell Co.	Los Angeles	170,100
<i>Insurance Firms—Life</i>		
Occidental Life Insurance Co. of California	Los Angeles	2,122,700
Pacific Mutual Life Insurance Company	Los Angeles	1,198,600
Beneficial Standard Life Insurance Company	Los Angeles	179,900
<i>Fire and Casualty Companies</i>		
Farmers Insurance Group	Los Angeles	1,081,400
Transamerica Insurance Co.	Los Angeles	473,100
<i>Title Insurance Company</i>		
The TI Corp.	Los Angeles	261,300

---

Source: Los Angeles Times, May 11, 1975.

---



## Commercial Activity

As a result of its large size and high per capita income, Los Angeles County regularly accounts for over a third of all taxable transactions in the state. In addition to the local residents, shoppers are attracted from other areas to buy specialized goods and styles that are primarily sold in central business districts and the numerous shopping centers located throughout the county.

In 1974 taxable sales in Los Angeles County exceeded \$23 billion, for a gain of 9.7 percent over the 1973 volume. Over 65 percent of taxable sales were reported by retail outlets.

The following tabulation shows the steady growth in taxable sales since 1970, including a breakdown of annual taxable transactions by type of business outlet.

## Visitor and Convention Business

Los Angeles County is located in the midst of the large Southern California tourist area and benefits both directly and indirectly from this major economic source.

The tourist industry in Southern California has undergone noticeable changes since the early 1900's when the major tourist attraction was the exceptional local climate. Since that time, the seasonal pattern of tourism has shifted from winter to the present summer peak. Today, tourism is a year-round business.

Among tourist attractions conveniently reached from any part of the Los Angeles Metropolitan Area are the Queen Mary at Long Beach, Magic Mountain in Valencia, Marineland on the Palos Verde Peninsula, the Mount Wilson Observatory, and the

### LOS ANGELES COUNTY

#### Taxable Transactions (In Thousands)

	1970	1971	1972	1973	1974
Apparel stores .....	\$ 770,005	\$ 817,432	\$ 873,993	\$ 910,790	\$ 927,154
General merchandise stores .....	2,267,031	2,323,115	2,454,148	2,627,541	2,741,100
Specialty stores group .....	1,115,742	1,129,481	1,301,192	1,390,426	1,545,763
Food stores .....	1,019,559	1,094,926	1,143,899	1,168,213	1,355,814
Packaged liquor stores .....	443,062	453,567	461,043	474,894	507,441
Eating and drinking stores .....	1,230,173	1,289,625	1,510,244	1,669,730	1,864,545
Household furnishings and appliances ..	503,572	541,122	603,504	656,960	671,447
Second hand merchandise .....	28,354	28,274	28,883	32,520	33,250
Farm and garden supplies .....	96,276	92,119	103,325	114,437	129,826
Fuel and ice dealers .....	5,219	6,931	8,183	12,527	14,838
Building material group .....	500,119	552,891	642,527	741,324	762,977
Automobile dealers and suppliers .....	2,352,562	2,734,024	3,541,158	4,493,463	4,761,186
Retail stores total .....	10,331,674	11,063,507	12,672,099	14,292,825	15,315,141
Business and personal services .....	567,158	584,753	657,873	759,117	816,522
All other outlets .....	4,940,898	4,889,443	5,450,910	6,168,498	7,154,263
Totals all outlets .....	\$15,839,730	\$16,537,703	\$18,780,882	\$21,220,440	\$23,285,926

Los Angeles Music Center. In neighboring Orange County are Disneyland, Knott's Berry Farm, Lion Country Safari, and the Movieland Wax Museum.

The appeal of Magic Mountain and similar commercial developments is apparent in rising attendance. However, just as important are the unique scenery, fine temperate climate and the extraordinary diversity of attractions. Ambitious individuals seeking outdoor excitement have the desert, mountains, and seashore to choose from, while others may pursue the cultural forms of entertainment found in the Los Angeles Area.

A study by the Southern California Visitors Council indicates that tourism supports one million jobs in Southern California, with a large share in Los Angeles County. Major recipients of the tourist dol-

lar are the merchants engaged in the retail sales of food and beverages. This category received over \$456 million from tourism in 1973, representing 23.2 percent of the total tourist expenditure. Hotels and motels profited by \$438 million, followed by recreation and entertainment places, with sales of more than \$334 million. Other establishments which receive a large share of the tourist dollar are clothing stores (\$220,192,000), auto stores and service stations (\$275,240,000), and professional and personal services, utilities, cleaning and miscellaneous (\$241,818,000).

Another important benefit derived from tourism is in the form of taxes paid by vacationers. In 1972, tourists paid over \$42 million in the form of retail sales taxes, a portion of which are rebated to the local communities. This has the benefit of reducing

### **A portion of the Los Angeles Central Business District**

*Los Angeles Area Chamber of Commerce Photo*





the tax burden on the local resident. The State and Federal gas tax collected in Southern California, which included more than \$24 million tourist dollars in 1972, also benefits the region through a better system of State and Interstate freeways and through a larger return to the counties and cities for local road improvements.

Total taxes paid by visitors are estimated at \$119 million in 1973 and \$134 million in 1974, based on surveys by the Southern California Visitors Council. No breakdown by type of tax is available.

The following table shows the history of tourist expenditures for the past decade.

#### Tourists and Expenditures In Southern California

Year	Tourists	Expenditures
1964/65 .....	6,242,009	\$1,003,966,187
1965/66 .....	7,090,987	1,114,669,962
1966/67 .....	7,155,946	1,133,864,379
1967/68 .....	7,869,050	1,242,032,357
1968/69 .....	8,055,533	1,271,478,472
1969/70 .....	8,414,000	1,461,000,000
1971* .....	7,599,000	1,306,000,000
1972 .....	8,125,000	1,400,000,000
1973 .....	8,446,000	1,966,000,000
1974 .....	8,363,000	2,219,000,000

\*Calendar year basis from 1971.

Source: Southern California Visitors Council.

## Agriculture

For a period of 40 years, from 1909 through 1949, Los Angeles County was the leading agricultural county in the United States. Even though rapid urbanization and industrialization have taken place in the years since World War II, Los Angeles still ranks among the top agricultural counties in the nation. Agriculture remains a significant sector of the County's economy for a number of reasons: (1) the County is part of a large and expanding market; (2) it has an excellent climate and its long growing season permits the production of a wide variety of crops; and (3) it has a highly efficient processing and distribution system.

There is a wide diversification of crops and over 100 commodities are produced commercially. The large growth of population and income in Los Angeles County, and in California in general, has favored the consumption of livestock and livestock products. Despite diminishing farm acreage, the County has been able to take advantage of this trend by turning to crops which require less land.

Gross receipts from crop and livestock production in the County last year amounted to \$158,369,300, the highest total since 1967. Nursery stock and cut flowers accounted for more than 40 percent of this total. In 1974 there were 27 commodities with annual output valued at more than \$1 million. Heading the list were ornamental trees and shrubs (\$35,507,000), and market milk (\$23,132,000).

## LOS ANGELES COUNTY

### Gross Value of Farm Production 1971-74

Commodity	1971	1972	1973	1974
Fruits and nuts .....	\$ 8,536,240	\$ 7,677,250	\$ 9,047,800	\$ 9,691,800
Field crops .....	9,102,600	8,774,700	11,850,000	14,324,100
Vegetables .....	10,063,200	10,036,200	11,853,100	15,027,000
Nursery products .....	40,641,000	46,245,000	50,665,000	59,921,000
Cut flowers .....	4,556,000	4,507,000	3,915,000	4,224,000
Apiary products .....	540,000	328,480	712,200	969,400
Livestock and poultry .....	20,549,000	19,445,000	24,059,000	25,048,000
Animal products .....	29,217,000	23,654,000	24,654,000	29,164,000
Total .....	\$123,205,040	\$120,667,630	\$136,756,100	\$158,369,300

Source: County Department of Agriculture.



Farmers in the County have been very conscious of consumer tastes in products which require less land and labor, and of scientific and technological innovations in agriculture. Working with scientists from the U.S. Department of Agriculture, universities and industry, farmers have continually increased per acre production and lowered per unit costs. These efforts have helped the County maintain its high agricultural production in spite of urbanization.

The table on the preceding page shows a summary of the value of farm production since 1971.

## Transportation

Because of its large geographical area, diversification of industry, and widespread population, Los Angeles and its surrounding areas is one of the major transportation centers in the world.

All transcontinental airlines provide service to Los Angeles, and in the Metropolitan Los Angeles area, over thirty domestic and air freight carriers provide complete service. Air transportation is provided at three major terminals, plus many accessible smaller airports. The major terminals are Los Angeles International, Hollywood-Burbank Airport and Ontario International Airport.

The Los Angeles International Airport is one of the largest and most modern air terminal facilities in the nation, and ranks third in the number of scheduled flights. It serves not only domestic travelers, but is also a major West Coast terminal for flights to and from Europe and the Far East. A total of 23.6 million passengers and 1,261 million pounds of air freight passed through the terminal in 1974, compared with 21.3 million passengers and 723 million pounds of air freight in 1969.

Ontario International Airport, located in the western portion of neighboring San Bernardino County became a part of the City of Los Angeles regional airport system with the signing of a joint powers agreement in 1967. The terminal handled 1,236,754 passengers during 1974, an increase of nearly 30 percent over the 1971 total. The Los Angeles Department of Airports will spend more than \$100 million in improvements at Ontario by 1980 in accordance with its master plan. Nine air carriers have regularly scheduled flights to and from Ontario International.

As part of the development of the regional airport system, the Board of Airport Commissioners adopted a resolution in 1968 to acquire 17,000 acres of land in the vicinity of the Palmdale Airport for creation of a huge intercontinental airport. Sub-

### Los Angeles International Airport with Pacific Ocean in background

*Los Angeles Department of Airports Photo*



ject to resolution of litigation instituted by certain landowners and environmental groups, the airport is scheduled to be operational by the late 1970's, and ultimate capacity is estimated at more than 100 million passengers annually.

Rail transportation is provided to the County by three major transcontinental railroads: Atchison, Topeka and Santa Fe, Southern Pacific, and Union Pacific. In addition, parts of the County are served by two local switching lines: Los Angeles Junction Railway, and the Harbor Belt Line. The railroads have large trucking operations offering supplementary services for distribution and delivery of freight.

Water transportation is a major economic influence in Los Angeles County, and unexcelled facilities are available to this industry. The two adjoining ports of Los Angeles and Long Beach have the finest and most modern facilities for handling any type of world commerce. Over 5,000 vessels call annually at these ports, offering regular service to all international markets, especially to Hawaii, the Orient, South America and Australia.

The Port of Los Angeles harbor complex is one of the leading general cargo ports on the West Coast. With more than 7,000 acres of land and water area and 28 miles of waterfront facilities, the Port of Los Angeles is capable of docking 85 oceangoing vessels simultaneously. Container terminals, a bulk cargo handling and loading complex, a supertanker terminal, and shipyards with giant building ways and floating drydocks are among the many modern facilities available.

The Port of Long Beach's emphasis on modern bulk facilities has made it the West Coast's leading foreign trade port. A two and one-half year dredging program by the Port of Long Beach created a 60-foot deep, 700-foot wide main channel leading to liquid bulk and dry bulk berths capable of handling 200,000 ton supertankers and superbulk ships at dockside.

Other modern facilities include the largest grain elevator in Southern California, and 68 municipally owned berths. Long Beach has one of the finest container complexes on the Pacific Coast with some 300 acres devoted to containerization within two miles of the open sea.

Over 150 steamship lines and agencies serve Los Angeles County and more than 70 customs brokers

and freight forwarders offer service. Forty-seven foreign countries have consular offices in Los Angeles and 17 of these have trade commissions to assist in trade or supply problems.

Mass public transportation in Los Angeles County is provided almost entirely by motor coach. Local lines operate in the urban areas and the communities are linked together by an extensive network of interurban lines. A large number of suburban and intercity routes employ the freeway system to afford rapid service for commuter, business and recreational travel. The largest mass transportation system is that of the Southern California Rapid Transit District, a publicly-owned and operated system which has more than 2,200 miles of local and interurban routes. The District is based in Los Angeles County and serves more than 160 cities and communities with lines extending into Orange, Riverside and San Bernardino Counties.

The Los Angeles County system of freeways is the most extensive in the world. The comprehensive planning of this vast network of highways is based upon the Los Angeles Regional Transportation Study which serves as a master plan for the future development not only of freeways, but other modes of transportation as well. At present all airports, rail terminals and harbors are adjacent to existing or proposed parts of the freeway system.

Interstate 5, the principal north-south route through California, and Interstate 10, major highway to the East Coast, intersect in downtown Los Angeles.

## Education

Los Angeles County is recognized throughout the world for its outstanding educational programs. Elementary and secondary public educational services are provided by 82 school districts which served 1,475,052 students in average daily attendance during the 1973/74 school year, as shown below.

School District	Number	Enrollment
Elementary .....	33	125,407
High School .....	7	65,955
Unified (K-12) .....	42	1,283,690

As noted in the preceding table, over 87 percent of all students are in unified school districts. The largest is Los Angeles Unified, with more than 700,000 students.

Thirteen community college districts in the County operate 20 two-year institutions, with a combined enrollment of over 230,000 students. The Los Angeles Community College District administers eight community colleges throughout the city.

Five campuses of the State University and College System are located in the County, including the

headquarters location at Long Beach. Other campuses are at Los Angeles, Northridge, Pomona, and Dominguez Hills.

In addition to the five state colleges and universities, Los Angeles County is the location of such other well-known degree institutions as the University of California at Los Angeles (UCLA), the University of Southern California, Occidental College, the six Claremont Colleges, and the California Institute of Technology at Pasadena.





U.C. BERKELEY LIBRARIES



C124883774

INSTITUTE OF GOVERNMENT  
STUDIES LIBRARY

JAN 11 2024

UNIVERSITY OF CALIFORNIA

